THE REGINA CIVIC EMPLOYEE'S SUPERANNUATION AND BENEFIT PLAN FINANCIAL STATEMENTS

DECEMBER 31, 1981

June 21, 1982

To: His Worship the Mayor and
Members of City Council of
the City of Regina

Re: Twenty-fourth Annual Report Civic Pension Plan

This is the twenty-fourth Annual Report of the Administrative Board of the Regina Civic Employees' Superannuation and Benefit Plan for the year ended December 31, 1981.

Following is a brief description of the Plan.

SUMMARY OF PENSION BYLAW 3125 AND AMENDMENTS THERETO

1. MEMBERSHIP

All permanent employees of the City and various participating Boards as follows: Regina General Hospital Board; Regina Public Library Board; the non-teaching staff of The Board of Education of The Regina School Division No. 4 of Saskatchewan; and the Buffalo Pound Water Administration Board. (There are no age restrictions on entering the Plan and benefits and privileges for male and female members are identical).

2. CONTRIBUTIONS

Employees who became members of the Plan prior to December 31, 1976, are required to contribute from 5.5% to 7.5% of all salary according to age at date of entry but reduced by 1.6% of salary up to the years' maximum pensionable earnings allowed under the terms of The Canada Pension Plan. The rate of contribution for employees who become employed subsequent to January 1, 1977, is 6.5% regardless of age and this rate is also reduced by 1.6% of salary up to the years' maximum pensionable earnings allowed under the terms of The Canada Pension Plan. The expenses and other pension and benefit costs are on a 50/50 split between the

employer and employees and therefore the employer has contributed regular matching contributions to the Plan for the year 1981, plus additional special payments for past service. The rates of contribution shown can be increased or decreased as necessary for such periods as determined from time to time by the Actuary.

3. NORMAL RETIREMENT AND DISABILITY

a) Regular retirement is at age 65.

b) If disabled, having had ten or more years of service, disability payments are computed utilizing accrued service to date of disability plus the potential service that the employee could have acquired up to his age 65 and such payments are payable, following a minimum waiting period of 120 days, for the period of disablement of the employee up to the age of 65 and thereafter for life in the same amount. If disabled, having completed less than ten years of service, the calculation of the amount of pension is determined in the same manner but payments cannot exceed five years in any event. Where such person draws disability payments for the entire five year period, a deferred pension is also payable at age 65 based only on such persons accrued actual service, to date of disability. The disability payments are subject to a reduction if the Workers' Compensation Board makes payments to the individual for the same disability or injury.

4. OPTIONAL RETIREMENT

a) At any age after 35 years of service, full earned pension.

b) At age 55 years with 25 or more years of service full earned pension, and at any age after age 55 years where the combination of age and service total 80 or more, full earned pension.

c) At age 55 years or older without regard to amount of service years but in this event the earned pension is reduced by 1/2 of 1% for each month short of reaching the combination of the rule of 80 or age 65 whichever is less. (The amount of monthly pension is actuarially reduced if the pension payable is other than a single life pension).

5. AMOUNT OF PENSION

Payments Prior to age 65

For all service prior to July 1, 1958, 1.30% of the employee's average salary (highest four consecutive years) multiplied by the number of years of service and fraction thereof plus 2% of the employee's average salary for all service subsequent to July 1, 1958, multiplied by the number of years of service and fraction thereof subject to any required actuarial reduction for the joint and survivor or other optional type of pension. (Where a person retires prior to age 65 and has not attained the rule of 80 the formula calculation is also reduced).

Payments after age 65

For all service prior to July 1, 1958, 1.30% of the employee's average salary (highest four consecutive years) multiplied by the number of years of service and fraction thereof; plus,

For all service during the period July 1, 1958, to December 31, 1965, 2% of the employee's same average salary multiplied by the number of years of service and fraction thereof, plus,

For all service subsequent to January 1, 1966, 1.35% of the employee's same average salary (highest four consecutive years) up to The Canada Pension Plan maximum and 2% of the average salary in excess of The Canada Pension Plan maximum multiplied by the number of years of service and fraction thereof, subject to any actuarial reduction for the joint and survivor or type of pension other than a single life pension.

The above formula is modified by the following:

Maximum - The annual pension otherwise payable as determined above shall not exceed the sum of 70% of the average of the employee's highest four consecutive years of salary.

Pension Payment Increases - The individual pension payments have been increased by an inflation adjustment each year, for twelve month periods, since January 1, 1973. The increases granted up to December 31, 1981, have been made permanent and fully funded.

6. FORMS OF PENSION

For Employees With A Spouse Who Retire Subsequent to July 01, 1981 -

The normal form of pension for an employee with a spouse at his date of retirement is on a joint and survivor basis which continues for the life of the pensioner and after death of the pensioner continues to be paid at the rate of not less than 50% to the spouse for life. This pension is an actuarial equivalent and the employee can elect to have the payments continue after death at a rate in excess of 50%.

For Employees Without A Spouse Who Retire Subsequent to January 1, 1977.

The normal form of pension for an employee without a spouse is a pension payable for the life of the pensioner with payments guaranteed for a minimum of sixty monthly payments. Such employee may elect an actuarially reduced life pension guaranteed for a longer period than sixty months.

7. DEATH BENEFITS BEFORE RETIREMENT

a) If death occurs prior to the completion of twenty years of pensionable service, the employee's beneficiary or estate is paid a sum equal to two times the amount of the employee's own regular contributions to the Plan plus interest, plus the employee's own voluntary contributions with interest.

b) After completion of twenty years of pensionable service the employee's spouse has the choice of receiving a refund of two times the amount of the employee's own regular contributions to the Plan plus interest, plus the employee's own voluntary contributions with interest, or, a life pension based on 50% of the employee's accrued pension at date of death of the employee. If the spouse elects to receive a pension, the amount is increased proportionately if there are dependent children. If there is no spouse or dependent children, the death benefits in (a) above are payable.

8. BENEFITS ON TERMINATION OF SERVICE

a) If an employee has not completed five years of pensionable service and has not attained the rule of 45, a refund of his own contributions to the Plan plus interest is payable.

b) Upon completion of five or more years of pensionable service, if such employee has not attained the rule of 45, the employee may elect to receive a deferred pension payable at normal or early retirement age, or a refund of his own contributions plus interest.

c) Effective July 1, 1981 100% vesting and locking-in of pension benefits are provided by the Plan to all members on termination of employment after completion of 1 year of service and where

such members' age plus service total 45 years or more. The lock-in provisions allow the individual the option to receive a refund of up to 50% of his own pension contributions with interest leaving the balance of contributions and accrued deferred pension benefits fully vested and locked-in.

d) Where a member retires on or after July 1, 1981 or on termination has attained the rule of 45, a Test is performed to ensure that such person has not contributed more than 50% of the commuted value of the calculated pension benefit entitlement under the Plan. If a member has contributed in excess of this 50% Test the member may transfer such excess for pension purposes only to:

   a) Another Pension Plan or Insurance Carrier
   b) A Registered Retirement Savings Plan
   c) Purchase additional immediate or deferred life pension under this Plan.

9. PRIOR SERVICE

Where a person enters into service with the City or any other Board then participating in the Plan and had previously left the service of the City or other Board, he may with in a stipulated time period elect to reinstate his previous service by making payment into the Fund the monies due for such prior service and in these circumstances such amount due is reduced by the amount of employer contributions previously made on behalf of such person by the employer.

10. RECIPROCAL ARRANGEMENTS

The Plan provides pension benefit protection to employees of the City and employees of the other Boards participating in the Plan where an employee transfers to another employer participating in the Plan, and in these instances the service continues. Protection of pension benefits is also available to employee members of this Plan who transfer to and from the Regina Board of Police

Commissioners. In addition, the Administrative Board is authorized to enter into reciprocal agreements with any other registered pension plan for the purpose of preservation of or transfer of pension credits of members into and out of the Plan.

11. ADMINISTRATIVE BOARD

The Plan is administered by a Board of nine members consisting of the City Manager, four members appointed by City Council and four representatives of the employees. The Board is empowered to administer the Plan in accordance with the terms of Schedule "A" of Bylaw #3125.

12. DISBURSEMENTS AND INVESTMENTS

All monies due the Fund are kept separate and apart from other funds of the City. The City Treasurer is Treasurer of the Fund. The Administrative Board is empowered to approve pensions and other expenditures from the fund. The Sinking Fund Trustees are authorized to make investments in accordance with the investment requirements contained in the Canadian and British Insurance Companies Act and the Pension Benefits Act of Saskatchewan.

13. AMENDING OF BYLAW (PLAN)

The Bylaw may be amended by a majority vote of all the members of the Council, after amendments have been agreed to by a majority of the members of the Civic Pension and Benefits Committee which represents all employees, and a report from a qualified Actuary has been obtained.

14. GENERAL

The Bylaw requires at least one meeting every three months. During 1981, ten Administrative Board meetings were held.

In accordance with the requirements of the Plan and the Board, a Statement will be sent to each contributor showing the individual's estimated projected benefits and accumulated contributions and interest to December 31, 1981.

As at December 31, 1981, the number of employee members of the Civic Pension Plan was 3148 and the number of persons, which includes retired members, disabled members, or their spouses and beneficiaries, receiving monthly payments from the Plan amounted to 764.

The above description of the Civic Pension Plan is by necessity somewhat brief but nevertheless describes the major benefits of the Plan and its operation. It is also important to realize that this description of the Plan is really just a "snap shot" as of December 31, 1981 as the Plan is continually changing. Changes in the Plan have historically been negotiated but, more than ever before, future changes to the Plan will be greatly influenced by the Provincial and Federal Governments and this will influence negotiation of Plan changes.

A detailed description of the Pension Plan File is available for inspection by contributing members of this Plan on the employer's premises.

The Pension Plan File includes:

a) A written explanation of the Pension Plan,
b) The Official Plan Text of the Pension Plan,

c) A Statement of Revenues and Expenditures and a reconcilation of the asset values, certified by an accountant, for the Pension Plan for the immediately preceeding two years,
d) A summary of the most recent triennial actuarial valuation of the Plan,
e) A copy of the Saskatchewan Pension Benefits Act and Regulations,
f) A detailed Statement of Pension Plan assets not more than one year old detailing both book and market values.

At the time of printing of this report agreement had been reached to amend some of the provisions of the Plan. It was not possible to incorporate these changes at this time but a separate detailed report on the Plan amendments in 1982 will be provided to each member in due course.

Attached hereto are the following:

a) City Treasurer's Report of Civic Pension Fund for the year 1981.
b) Summary of Additions and Reductions to the Civic Pension Fund Reserve

c) Auditors Report and Statement of Revenue & Expenditures.

d) Balance Sheet.

e) Schedule of Investments.

Respectfully submitted on behalf of the Administrative Board for the Year 1981.
W. K. Mann, Chairman
Mayor L. P. Schneider, Member
Alderman T. Embury, Member
L. Shaw, Member
T. Dizy, Member
K. Hutchinson, Member
W. McDougall, Member
O. Ruland, Member
L. Waschenfelder, Member

N. Krasko, Secretary

To: Members of the Administrative Board
Civic Pension Plan

In accordance with the provisions of Bylaw #3125, I am submitting herewith the Twenty-fourth Annual Report of the Civic Pension Fund for the year 1981.

The Civic Fund is invested in high grade securities, distribution of which is as follows:

Investments	Percentage of Total	Book Value
Mortgages	21.43	$14,608,524
City of Regina	5.59	3,810,289
Government of Canada	7.48	5,099,482
Provincial	11.07	7,547,380
Municipal	3.10	2,115,756
Miscellaneous (Schools & Hosp.)	2.41	1,640,805
Corporate	23.38	15,933,591
Other		
Accrued Interest	2.09	1,426,123
Accounts Receivable	1.35	920,597
Cash and Term Deposits	22.10	15,051,993
	100.00	68,154,540

Interest Earnings Breakdown

Type	Total
Mortgages	$1,670,741
City of Regina	335,163
Government of Canada	456,460
Provincial	11,251
Municipal	196,316
Miscellaneous	203,247
Corporate	1,391,975
Short Term	1,889,137
	$6,154,290

For statistical purposes, the average rate of return to the Fund was 10.14% for the year 1981.

The Auditors' Report appears with the Balance Sheet and the Statement of Revenue and Expenditure. A more detailed breakdown of the additions and reductions to the Fund for the year 1981 is also attached.

Respectfully submitted,

Doug Fisher,
City Treasurer.

STATEMENT OF CIVIC PENSION FUND RESERVE
ADDITIONS TO RESERVE IN 1981

Employee Regular Contributions:

	Received	Receivable	Total	
Civic	1,865,836	101,995	1,967,831	
Education	249,814	29,354	279,168	
Buffalo Pound	26,929	--	26,929	
Hospital	861,851	84,861	946,712	
Library	90,845	10,254	101,099	$3,321,739

Employer Regular Contributions:

	Received	Receivable	Total	
Civic	1,586,574	380,928	1,967,502	
Education	249,839	29,354	279,193	
Buffalo Pound	17,440	9,489	26,929	
Hospital	862,381	84,861	947,242	
Library	90,782	10,254	101,036	$3,321,902

Transfers In Re: Reciprocal Agreements		36,438

Employer Special Contributions (Liability):

Civic	120,905	
Education	2,152	
Hospital	16,886	
Library	2,896	
		$ 142,839

Employee Special Contributions (Service Purchases):

	Received	Receivable	Total	
Civic	33,647	11,574	45,221	
Education	770	--	770	
Hospital	--	--	--	
Library	--	--	--	$ 45,991

Interest earnings received	4,728,167	
Interest earnings accrued	1,426,123	6,154,290
Total Additions 1981		$13,023,199

STATEMENT OF CIVIC PENSION FUND RESERVE
REDUCTIONS TO RESERVE IN 1981

Pensions Paid		
Civic	$ 2,154,463	
Education	74,573	
Buffalo Pound	33,758	
Hospital	708,296	
Library	65,518	$ 3,036,608
Contributions & Interest Refunded		
Civic	293,446	
Education	40,732	
Buffalo Pound	2,035	
Hospital	329,412	
Library	49,641	$ 715,266
Transfers Out Re: Reciprocal Agreements		5,518
Investment Expense		17,163
Bank & Safekeeping		4,078
Actuarial Expense		90,224
Administration Expense:		
Consulting Services (Rehabilitation)	8,750	
Salaries	144,741	
Stat., Supplies & Dupl.	4,255	
Furn., Equip. & Maint.	9,800	
Per., Subsc. & Memb.	844	
Travel, Seminars & Car Allow.	11,837	
Printing	153	
City Treas. & Comp. Fees	26,776	
Provincial Treas. Fees	100	
Audit Fees	1,750	
Physician's Fees	743	
Pre-retire. and other expenses	414	210,163
Total Reductions		4,079,020
Net Additions to Reserve in 1981		
Additions	13,023,199	
Less Reductions	4,079,020	8,944,179
Balance forward from 1980		59,022,991
Pension Fund Reserve, December 31, 1981		67,967,170

Deloitte
Haskins+Sells

Chartered Accountants

Royal Bank Building
600 – 2010 11th Avenue
Regina, Saskatchewan S4P 0J3
(306) 525-9871

To the Sinking Fund Trustees of the
City of Regina:

We have examined the balance sheet of The Regina Civic Employees' Superannuation and Benefit Plan as at December 31, 1981 and the statement of revenue, expenditure and plan balance for the year then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Plan as at December 31, 1981 and the results of its operations for the year then ended in accordance with accounting principles described in Note 1 applied on a basis consistent with that of the preceding year.

Deloitte Haskins + Sells.

Auditors

April 17, 1982

THE REGINA CIVIC EMPLOYEES' SUPERANNUATION AND BENEFIT PLAN

BALANCE SHEET

DECEMBER 31, 1981

ASSETS

	1981	1980
CURRENT ASSETS		
Cash	$ 2,583,000	$ 638,000
Term Deposits	12,469,000	6,800,000
Accounts Receivable	921,000	916,000
Accrued Interest	1,426,000	1,102,000
	17,399,000	9,456,000
INVESTMENTS (Schedule 1)		
City of Regina		
Municipal	3,810,000	4,021,000
Government of Canada	2,116,000	1,824,000
Provincial	5,099,000	4,561,000
School	7,547,000	7,249,000
Hospital	1,261,000	1,475,000
Corporate	380,000	380,000
Mortgages	15,934,000	13,904,000
	14,608,000	16,372,000
	50,755,000	49,786,000
	$68,154,000	$59,242,000

LIABILITIES AND RESERVE

LIABILITIES		
Accounts Payable	$ 154,000	$ 186,000
RESERVE FOR INVESTMENT LOSSES	33,000	33,000
	187,000	219,000

PLAN BALANCE

PLAN BALANCE	67,967,000	59,023,000
	$68,154,000	$59,242,000

THE REGINA CIVIC EMPLOYEES' SUPERANNUATION AND BENEFIT PLAN

STATEMENT OF REVENUE, EXPENDITURE AND PLAN BALANCE

YEAR ENDED DECEMBER 31, 1981

	1981	1980
REVENUE		
Contributions	$ 6,870,000	$ 6,178,000
Investment	6,153,000	5,335,000
	13,023,000	11,513,000
EXPENDITURE		
Pensions	3,037,000	2,556,000
Refunds	721,000	474,000
Actuarial	90,000	85,000
Administrative	231,000	212,000
	4,079,000	3,327,000
INCREASE IN PLAN BALANCE FOR THE YEAR	8,944,000	8,186,000
PLAN BALANCE, BEGINNING OF YEAR	59,023,000	50,837,000
PLAN BALANCE, END OF YEAR	$67,967,000	$59,023,000

THE REGINA CIVIC EMPLOYEES' SUPERANNUATION AND BENEFIT PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1981

1. Summary of Significant Accounting Policies

Investments have been recorded at the lower of cost or par value. Under this policy premiums paid in acquiring an investment are written off at the time of purchase. Discounts are not recognized in the accounts until they are realized at the time of sale or maturity.

Investment earnings of the plan are accounted for on the accrual basis with the exception of premiums and discounts.

2. Prior Service Pension Costs

In addition to the regular matching contributions, the City, together with other participating Boards, must pay into the Regina Civic Employees' Superannuation and Benefit Plan on a monthly basis during each year up to and including 1993, an annualized amount of $155,000 in respect of the initial unfunded liability of the Plan.

SCHEDULE 1

THE REGINA CIVIC EMPLOYEES' SUPERANNUATION AND BENEFIT PLAN

SCHEDULE OF INVESTMENTS

DECEMBER 31, 1981

Summary	Par Value	Market Value	Book Value
City of Regina	$ 3,836,000	$ 2,900,853	$ 3,810,289
Municipal	2,135,500	1,580,228	2,115,756
Government of Canada	5,180,000	4,145,750	5,099,482
Provincial	8,405,000	6,393,078	7,547,380
School	1,268,000	1,111,820	1,261,090
Hospital	380,000	239,537	379,715
Corporate	16,862,000	12,730,916	15,933,591
Mortgages	14,635,340	14,608,524	14,608,524
TOTAL	$52,701,840	$43,710,706	$50,755,827

Analysis	Rate	Maturity	Par Value	Market Value	Book Value
City of Regina Debentures:					
Bylaw 3500 & 3537	5 1/2	Jun. 1/82	$ 27,000	$ 25,782	$ 27,000
Bylaw 2994	5 3/4	Aug. 1/82	61,000	57,303	59,194
Bylaw 4208 & 4233	7 1/4	Nov. 1/82	90,000	83,403	90,000
Bylaw 4185 & 4232	7 1/4	Nov. 1/82	182,000	168,659	182,000
Bylaw 3030 & 3037	5 1/4	Jan.15/83	107,000	95,990	101,167
Bylaw 3613 & 3624	5 1/2	Feb. 1/83	200,000	179,040	200,000
Bylaw 3025 & 3071	5	Jun. 2/83	11,000	9,464	9,814
Bylaw 3664 & 3665	5 1/2	Oct. 1/83	149,000	125,086	145,275
Bylaw 3067 & 3132	5 3/4	Nov.15/83	56,000	46,693	55,650
Bylaw 3711	5 3/4	Feb. 1/84	200,000	163,560	200,000
Bylaw 3372 & 3382	5 1/2	Sep.15/85	160,000	112,928	160,000
Bylaw 4014	6 1/4	Jun. 1/86	145,000	99,963	144,637
Bylaw 4069 & 4163	6 1/4	Apr. 1/87	150,000	97,695	137,860

	Rate	Maturity	Par Value	Market Value	Book Value
City of Regina Debentures: (cont'd)					
Bylaw 3502 & 3539	5 1/2	Jun. 1/87	46,000	28,437	45,692
Bylaw 3775	5 3/4	Jun.30/89	75,000	41,235	75,000
Bylaw 4118	6 1/2	Mar. 1/92	50,000	25,880	50,000
Bylaw 6511	10 3/4	Sep.15/89-94	2,127,000	1,539,735	2,127,000
TOTAL CITY OF REGINA DEBENTURES			$3,836,000	$2,900,853	$3,810,289
Municipal Debentures:					
City of Edmonton	8 1/2	May 15/92	$ 435,000	$ 266,176	$ 435,000
City of Edmonton	8 1/8	Mar. 1/93	50,000	29,095	49,635
City of Estevan	6 1/4	Dec. 1/82	5,000	4,540	4,987
City of Estevan	7 3/4	Nov. 1/84/86/87	46,000	33,295	44,914
City of Estevan	7 3/4	May 1/88	50,000	32,455	48,045
City of Moose Jaw	8 1/4	Apr.15/82-89	81,000	61,746	79,299
City of Saskatoon	5 1/2	Mar. 1/82	43,000	42,183	41,441
City of Saskatoon	6 1/2	Nov. 1/84	51,000	39,892	43,223
City of Saskatoon	5 1/2	Nov. 1/85	65,000	45,390	63,700
City of Saskatoon	6	Feb. 1/82-86	23,000	18,908	22,623
City of Saskatoon	5 1/2	Jun.15/82-87	143,000	107,593	143,000
City of Saskatoon	9	Nov. 1/94	100,000	60,810	98,540
City of Saskatoon	9 1/4	Dec. 1/91-94	100,000	63,590	98,839
City of Saskatoon	9 1/2	Oct. 1/82-95	281,000	200,353	281,000
City of Swift Current	14 1/2	Apr. 1/82-96	500,000	460,200	500,000
City of Winnipeg	6	Apr. 1/82	1,000	972	1,000
Town of Humboldt	9 3/4	Mar.17/95	100,000	64,630	100,000
Town of Kamsack	6	Jul.31/82	500	469	500
Town of Lampman	6 3/4	Apr. 1/83-87	50,000	37,575	49,480
Town of Leader	6	Jul.15/82	3,000	2,829	2,923
Town of Shaunavon	6	Jul. 2/82	6,000	5,680	5,607
	6 1/4	Oct. 1/82	2,000	1,847	2,000
TOTAL MUNICIPAL DEBENTURES			$2,135,500	$1,580,228	$2,115,756

	Rate	Maturity	Par Value	Market Value	Book Value
Government of Canada Bonds:					
Government of Canada	4 1/2	Sep. 1/83	$ 20,000	$ 17,200	$ 18,050
Government of Canada	13	May 1/85/90	875,000	824,688	875,000
Government of Canada	14 1/2	May 1/86/91	1,000,000	995,000	991,792
Government of Canada	10 1/2	Oct. 1/89	775,000	610,312	773,062
Government of Canada	5 1/4	May 1/90	60,000	32,550	59,175
Government of Canada	10 1/4	Feb. 1/04	2,450,000	1,666,000	2,382,403
TOTAL GOVERNMENT OF CANADA BONDS			$5,180,000	$4,145,750	$5,099,482
Provincial Bonds:					
Alberta Municipal Finance Corp.	5 1/2	Nov. 1/86	$ 15,000	$ 9,843	$ 14,962
Alberta Municipal Finance Corp.	7 1/4	Mar.15/93	64,000	36,083	63,520
B.C. Electric Co. Ltd.	5 1/2	Aug. 1/86	50,000	33,625	49,437
B.C. Electric Co. Ltd.	4 3/4	Aug. 1/86	85,000	55,148	76,925
B.C. Electric Co. Ltd.	5	Aug. 1/86	316,000	207,391	224,360
B.C. Electric Co. Ltd.	5 3/4	May 1/91	49,000	24,882	49,000
N.S. Light and Power Ltd	15 1/2	Dec.15/91/86	500,000	490,000	500,000
Ontario Hydro Electric	13 1/4	Mar.25/85	1,300,000	1,233,440	1,300,000
Ontario Hydro Electric	7 3/8	Feb. 1/97	400,000	216,000	396,000
Ontario Hydro Electric	10 1/4	Jan.29/01	440,000	289,872	286,000
Pacific Great Eastern Railway	4 3/4	Dec.15/87	295,000	172,074	198,019
Province of Newfoundland	5 1/2	May 15/83	115,000	100,108	109,738
Province of Newfoundland	7 1/2	Feb.15/88	100,000	66,630	98,000
Province of Newfoundland	9 3/4	Nov.15/90	100,000	69,430	100,000
Province of Newfoundland	6	Jul. 5/91	95,000	48,203	95,000
Province of Newfoundland	8 1/2	Jun.15/94	50,000	29,290	45,625
Province of Newfoundland	8 7/8	Sep.15/94	61,000	36,765	57,493
Province of New Brunswick	7 3/4	Jul. 2/88	100,000	66,380	98,625
Province of Nova Scotia	7 1/2	Oct.15/88	100,000	66,960	96,750
Province of P. E. I.	7 1/2	Jun.15/88	50,000	32,905	49,000
Province of Quebec	5 1/2	Jun.15/86	190,000	124,830	185,750
Province of Quebec	5 1/2	Jan.15/89	100,000	54,750	99,500

	Rate	Maturity	Par Value	Market Value	Book Value
Provincial Bonds: (cont'd)					
Province of Quebec	5 1/2	Apr. 1/90	380,000	202,844	374,875
Province of Quebec	6	Jun. 1/91	160,000	80,000	76,000
Province of Quebec	6 1/4	Apr. 1/92	425,000	210,800	201,960
Province of Quebec	10 3/5	May 1/94	550,000	377,685	399,685
Province of Saskatchewan	5 1/2	Feb.15/82	265,000	261,740	263,500
Province of Saskatchewan	5 1/4	Jul.15/82	40,000	38,000	39,550
Province of Saskatchewan	5 1/2	Nov.15/82	45,000	41,540	44,775
Province of Saskatchewan	11 1/4	Jun. 2/85	600,000	536,280	600,000
Province of Saskatchewan	13 3/8	Apr. 1/86/96	1,000,000	945,000	992,500
Quebec Hydro Electric	5 1/2	Mar. 1/84	105,000	84,452	102,581
Quebec Hydro Electric	5 1/2	Feb.15/87	160,000	93,008	159,000
Quebec Hydro Electric	5 1/2	Jun. 1/88	100,000	57,120	99,250
TOTAL PROVINCIAL BONDS			$8,405,000	$6,393,078	$7,457,380
School Debentures:					
Creighton S.D. No. 11	12 3/4	Sep.30/82-87	$ 206,000	$ 182,392	$ 206,000
Eston-Elrose S.U. No. 33	5 3/4	Nov. 1/82-84	41,000	33,698	40,545
N. Battleford R.C.S.S.D. No. 6	6 1/4	Dec.15/82-83	14,000	12,048	13,965
St. Paul's R.C.S.S.D. No. 20	5 1/2	Jun. 1/82-85	29,000	23,525	28,400
St. Paul's R.C.S.S.D. No. 20	7	Dec.15/85-86	120,000	82,080	116,910
St. Paul's R.C.S.S.D. No. 20	14	May 15/82-87	751,000	693,173	751,000
Swift Current P.S.D. No. 167	5 3/4	Apr. 1/82-83	29,000	26,599	28,626
Yorkton S.U. No. 36	7	Oct. 1/82-84, 86,87	78,000	58,305	75,644
TOTAL SCHOOL DEBENTURES			$1,268,000	$1,111,820	$1,261,090

	Rate	Maturity	Par Value	Market Value	Book Value
Hospital Debentures:					
Seven Oaks General Hospital	10	Oct. 2/94-98	$215,000	$130,505	$215,000
Shellbrook Union Hospital	5 3/4	Dec.15/82-84	25,000	20,302	24,715
St. Boniface General Hospital	10 3/4	Mar. 1/88-95	40,000	27,600	40,000
Thompson General Hospital	9 7/8	Mar.15/95	100,000	61,130	100,000
TOTAL HOSPITAL DEBENTURES			$ 380,000	$ 239,537	$ 379,715
Corporate Bonds:					
A.E.C. Power Ltd.	10 3/4	Jun.30/96	$ 500,000	$ 353,150	$ 497,500
Bank Canadian National	10 2/5	May 15/86	1,000,000	813,400	1,000,000
B.C. Municipal Finance Auth.	12 1/4	Dec. 5/99	500,000	365,000	497,500
B.C. Telephones	9 5/8	Nov.15/92	150,000	100,260	150,000
Bell Telephone Co. of Canada	6 1/8	Jul.15/87	162,000	104,620	105,511
Bell Telephone Co. of Canada	7 5/8	Nov. 1/91	335,000	198,119	183,412
Bell Telephone Co. of Canada	8	Apr.14/93	95,000	55,822	50,388
Bell Telephone Co. of Canada	8 1/8	May 1/94	405,000	235,426	344,563
Bell Telephone Co. of Canada	8	Nov.15/94	257,000	146,130	255,715
Bell Telephone Co. of Canada	10	Jun. 3/96	95,000	63,061	95,000
Bell Telephone Co. of Canada	9 7/8	Apr. 1/99	210,000	134,400	210,000
Cominco Ltd.	10 7/8	Feb.15/95	60,000	43,278	60,000
Continental Bank of Canada	12 1/2	Jun. 3/85	500,000	456,250	500,000
Dofasco Inc.	13 1/2	Nov. 1/00	300,000	253,500	298,500
Domtar Limited	11	Aug. 1/95	400,000	286,000	400,000
Edmonton Centre Ltd.	9 1/4	Apr. 1/99	210,000	127,533	210,000
Edmonton Centre Ltd.	9 3/4	Jun.15/02	200,000	125,260	200,000
Genstar Limited	11 3/4	Jun. 1/95	164,000	125,673	164,000
GMAC	13 1/2	Feb.15/86/91	1,000,000	935,000	1,000,000
Hudson Bay Acceptance	13 3/4	Feb. 1/01	1,000,000	827,500	990,000
Imperial Oil Ltd.	10 5/8	Aug.15/94	100,000	72,130	99,500
Inland Natural Gas Co. Ltd.	9 7/8	Nov.30/97	300,000	186,390	300,000
Inter-Provincial Pipelines	8 1/8	May 1/93	100,000	59,380	100,000
Marathon Realty Company Ltd.	10	Nov. 1/98	300,000	181,890	300,000

	Rate	Maturity	Par Value	Market Value	Book Value
Corporate Bonds: (cont'd)					
New Brunswick Tel. Co. Ltd.	9 1/2	Apr.15/96	400,000	245,000	398,000
Newfoundland Telephones	8 5/8	Apr.15/92	250,000	151,800	248,125
Norcen Energy Resources Ltd	11 1/4	Aug.15/96	500,000	361,250	497,500
Nu-West Development Corp. Ltd.	11 1/2	Nov.15/96/85	250,000	205,325	250,000
Nu-West Development Corp. Ltd.	11 1/4	May 15/97/87	250,000	185,950	250,000
Nu-West Development Corp. Ltd.	11 1/4	Apr.30/98/86	500,000	388,150	500,000
Oshawa Group Ltd.	9 1/4	Jun.15/91	635,000	396,812	587,375
Royal Bank of Canada	10 2/5	Feb.15/89	1,000,000	765,000	1,000,000
Simpsons-Sears Acc. Co. Ltd.	8 3/4	May 15/92	240,000	149,376	240,000
Simpsons-Sears Ltd.	11	Aug.15/94	250,000	178,750	250,000
T. Eaton Acceptance Co.	11	Sep.15/99	260,000	168,350	240,500
Torcred Development Ltd.	8 3/4	Nov. 1/97	470,000	271,190	470,000
Toronto Dominion Bank	10 9/20	Mar.15/89	500,000	380,000	500,000
Toronto Eaton Centre	9 1/2	Feb. 1/00	125,000	78,600	116,562
Toronto Eaton Centre	10	Apr. 1/00	70,000	46,025	70,000
Trans Alta Utilities Ltd.	10 1/2	Feb. 1/00	835,000	574,396	835,000
TransCanada PipeLines Ltd.	8 7/8	May 1/93	235,000	148,544	233,825
TransCanada PipeLines Ltd.	11 1/2	Jan.20/95	30,000	22,989	29,850
TransCanada PipeLines Ltd	9 3/5	Sep.20/97	165,000	104,775	98,192
Westcoast Trans. Co. Ltd.	8 1/2	Apr.15/93	278,000	169,302	169,747
Westcoast Trans. Co. Ltd.	9 7/8	Sep. 1/98	1,000,000	637,500	745,620
Westcoast Trans. Co. Ltd.	12 1/4	Jul.15/00	266,000	203,490	191,706
TOTAL CORPORATE BONDS			$16,862,000	$12,730,916	$15,933,591

	Rate	Maturity	Par Value	Market Value	Book Value
Mortgages:					
Canada Life Mtg. #7602	10 1/2		$ 112,884	$ 112,884	$ 112,884
Canada Life Mtg. #7618	11 3/8		789,189	789,189	789,189
Canada Life Mtg. #7705	10 1/4		495,738	495,738	495,738
Canada Life Mtg. #7801	10 5/8		81,788	69,651	69,651
Canada Life Mtg. #7803	10 1/2		635,124	635,124	635,124
Eaton Bay Trust #61	10 1/4		489,624	484,888	484,888
Eaton Bay Trust #69	10 1/4		319,567	319,122	319,122
Eaton Bay Trust #80	10 1/2-11 1/2		863,138	863,138	863,138
Fidelity Trust #3170	9 1/2-11 1/8		217,849	217,849	217,849
Fidelity Trust #3342	10		868,226	868,226	868,226
Fidelity Trust #3372	10		850,056	850,056	850,056
First City Trust	11 5/8		294,234	294,234	294,234
Guaranty Trust	9 1/2		53,858	53,858	53,858
Merit Mortgage Group Ltd.	11 1/4		582,017	582,017	582,017
Morguard Trust Co.	8 1/2-11 7/8		5,481,509	5,481,509	5,481,509
Ram Mortgage Corp.	11 1/4		515,225	512,871	512,871
Royal Bank #15700	9		184,850	184,850	184,850
Royal Bank #24700	9		120,898	113,754	113,754
Western Capital Trust - Elgin	10 5/8		491,863	491,863	491,863
Western Capital Trust - Catre	10 3/4		1,187,703	1,187,703	1,187,703
TOTAL MORTGAGES			$14,635,340	$14,608,524	$14,608,524

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THE REGINA CIVIC EMPLOYEES' SUPERANNUATION AND BENEFIT PLAN FINANCIAL STATEMENTS

DECEMBER 31, 198[illegible]

May 17, 1983

Twenty-fifth Annual Report - Civic Pension Plan

This is the twenty-fifth Annual Report of the Administrative Board of the Regina Civic Employees' Superannuation and Benefit Plan for the year ended December 31, 1982.

Following is a brief description of the Plan.

1. MEMBERSHIP

All permanent employees of the City and various participating Boards are members as follows: Regina General Hospital Board; Regina Public Library Board; the non-teaching staff of The Board of Education of The Regina School Division No. 4 of Saskatchewan; and the Buffalo Pound Water Administration Board. (There are no age restrictions for entering the Plan. Benefits and privileges for male and female members are identical).

2. REQUIRED CONTRIBUTIONS

a) The rates of contribution to the Plan, from the employees and the employers, were increased effective January 1, 1982. These increases are being staged in over a period of time from January 1, 1982 to January 1, 1984. The increases are as a result of a number of benefit changes that were made in the Plan during 1982. The rates shown for 'Base' are on salary to the Canada Pension Plan maximum each year, and the rates shown for 'Excess' are for salary above that maximum.

For Employees Who Entered Service Prior to January 1, 1977

Period January 1 to April 30, 1982

		Pension	Ancillary	Total	Employer Rates
Ages to 25	Base	3.9%	--	3.9%	4.10%
	Excess	5.5%	--	5.5%	5.70%
Ages 26 to 36	Base	4.9%	--	4.9%	5.10%
	Excess	6.5%	--	6.5%	6.70%
Ages 37 & up	Base	5.9%	--	5.9%	6.10%
	Excess	7.5%	--	7.5%	7.70%

Period May 1 to December 31, 1982

Ages to 25	Base	2.25%	1.80%	4.05%	4.10%
	Excess	3.85%	1.80%	5.65%	5.70%
Ages 26 to 36	Base	3.25%	1.80%	5.05%	5.10%
	Excess	4.85%	1.80%	6.65%	6.70%
Ages 37 & up	Base	4.25%	1.80%	6.05%	6.10%
	Excess	5.85%	1.80%	7.65%	7.70%

Period January 1 to December 31, 1983

Ages to 25	Base	2.40%	1.80%	4.20%	4.25%
	Excess	4.00%	1.80%	5.80%	5.85%
Ages 26 to 36	Base	3.40%	1.80%	5.20%	5.25%
	Excess	5.00%	1.80%	6.80%	6.85%
Ages 37 & up	Base	4.40%	1.80%	6.20%	6.25%
	Excess	6.00%	1.80%	7.80%	7.85%

Effective January 1, 1984

Ages to 25	Base	2.55%	1.80%	4.35%	4.35%
	Excess	4.15%	1.80%	5.95%	5.95%
Ages 26 to 36	Base	3.55%	1.80%	5.35%	5.35%
	Excess	5.15%	1.80%	6.95%	6.95%
Ages 37 & up	Base	4.55%	1.80%	6.35%	6.35%
	Excess	6.15%	1.80%	7.95%	7.95%

For Employees Who Entered Service On or After January 1, 1977

Period January 1 to April 30, 1982

	Pension	Ancillary	Total	Employer Rates
Base	4.9%	--	4.9%	5.10%
Excess	6.5%	--	6.5%	6.70%

Period May 1 to December 31, 1982

Base	3.25%	1.80%	5.05%	5.10%
Excess	4.85%	1.80%	6.65%	6.70%

Period January 1 to December 31, 1983

Base	3.40%	1.80%	5.20%	5.25%
Excess	5.00%	1.80%	6.80%	6.85%

Effective January 1, 1984

Base	3.55%	1.80%	5.35%	5.35%
Excess	5.15%	1.80%	6.95%	6.95%

In addition, the employers are required to contribute additional special payments for past service. All pension and other benefit payments, as well as all administrative expenses are paid out of the Fund.

The required rates of contributions applicable to the employees and employers can be increased or decreased as necessary for such periods as determined from time to time by the Plan's Actuary.

3. NORMAL RETIREMENT AND DISABILITY

a) Regular retirement is at age 65.

b) If disabled, having had ten or more years of service, disability payments are computed utilizing accrued service to date of disability plus the potential service that the employee could have acquired up to his age 65 and such payments are payable, following a minimum waiting period of 120 days, for the period of disablement. At age 65 a retirement pension is calculated which includes the time period where disability payments together with required contributions were made. If disabled, and having completed less than ten years of service, the calculation of the amount of disability pension is determined in the same manner but payments cannot exceed five years in any event. Where such person draws disability payments for the entire five year period and does not return to work with the City, a deferred pension is payable at age 65 based on such person's accrued actual service plus the time period where disability payments together with required contributions were made. The disability payments are subject to a reduction if the Workers' Compensation Board makes payments to the individual for the same disability or injury. (These revised rules, with respect to continued membership in the Plan, are

applicable to all persons who become disabled on or after May 1, 1982. For persons disabled prior to May 1, 1982, each individual, if under age 65 at that date, has the optional choice of maintaining membership in the Plan for pension purposes.)

4. OPTIONAL RETIREMENT

a) At any age after 35 years of service, full earned pensions are paid.

b) At age 55 years with 25 or more years of service, and at any age after age 55 years where the combination of age and actual service total 80 or more, full earned pensions are paid.

c) At age 55 years or older without regard to amount of years of service, but in this event the earned pension is reduced actuarially for each month short of reaching the combination of the actual rule of 80 or age 65 whichever is less. (The amount of monthly pension, is actuarially reduced if the pension payable is other than a single life pension).

5. AMOUNT OF PENSION

Payments Prior To Age 65

For all service prior to July 1, 1958, 1.30% of the employee's highest three consecutive years average salary, multiplied by the number of years of service and fraction thereof, plus 2% of the employee's same average salary for all service subsequent to July 1, 1958, multiplied by the number of years of service and fraction thereof, subject to any

required actuarial reduction for the joint and survivor or other optional type of pension. (Where a person retires prior to age 65 and has not attained the actual rule of 80 the formula calculation is also reduced).

Payments After Age 65

For all service prior to July 1, 1958, 1.30% of the employee's highest three consecutive years average salary, multiplied by the number of years of service and fraction thereof; plus,

For all service during the period July 1, 1958, to December 31, 1965, 2% of the employee's same average salary, multiplied by the number of years of service and fraction thereof, plus,

For all service subsequent to January 1, 1966, 1.35% of the employee's same average salary up to the average of the Canada Pension Plan maximum for the same years, and 2% of the average salary in excess of the maximum Canada Pension Plan average, multiplied by the number of years of service and fraction thereof, all subject to any actuarial reduction for the joint and survivor types of pension or other optional types of single life pensions.

The above formula is modified by the following:

Maximum Pensions - The annual pension otherwise payable on a single life basis, as determined above, shall not exceed the sum of 70% of the average of the employee's highest three consecutive years of salary.

Pension Payment Increases - The individual pension payments have been increased by an inflation adjustment each year, for twelve month periods, since January 1, 1973. The increases granted up to December 31, 1982, have been made permanent and fully funded.

Effective January 1, 1982 inflation adjustments are determined on the basis of one-half of the annual Consumer Price Index (Canada) to a maximum increase of 4.25% per annum. This rule is applied:

- to increase individual pensions on January 1st of each year providing the individual pensioner has been in receipt of payments for one full calendar year on the January 1st.
- to increase certain deferred pension payments for terminated employees and disabled employees by increasing their deferred pensions for the inflation adjustments applicable at the time of commencement of payment of their retirement pensions.

6. FORMS OF PENSION

For Employees With A Spouse Who Retire Subsequent to July 01, 1981 -

The normal form of pension for an employee with a spouse at his date of retirement is on a joint and survivor basis which continues for the life of the pensioner, and after death of the pensioner continues to be paid at the rate of not less than 50% to the spouse for life. This pension is an actuarial equivalent and the employee can elect to have the payments continued after death at a rate in excess of 50%.

For Employees Without A Spouse

The normal form of pension for an employee without a spouse is a pension payable for the life of the pensioner with payments guaranteed for a minimum of sixty monthly payments. Such employee may elect an actuarially reduced life pension guaranteed for a longer period than sixty months.

7. DEATH BENEFITS BEFORE RETIREMENT

Regardless of the employee's years of pensionable service the employee's spouse has the choice of receiving a refund of the total amount of the employee's own regular and voluntary contributions to the Plan plus interest, plus one-half the employee's ancillary contributions, or, a life pension based on 50% of the employee's accrued pension at date of death of the employee. If the spouse elects to receive a pension, the amount is increased proportionately if there are dependent children. If there is no spouse or dependent children, the death benefits are the lump sum death benefits option.

8. BENEFITS ON TERMINATION OF SERVICE

a) If an employee has not completed five years of pensionable service and has not attained the rule of 45, a refund of his own contributions to the Plan plus interest is payable. (Effective January 1, 1983, the five year requirement is deleted.)

b) Upon completion of five or more years of pensionable service, if such employee has not attained the rule of 45, the employee may elect to receive a deferred pension payable at normal or early retirement age, or a refund of his own contributions plus interest. (Effective January 1, 1983, the five year requirement is deleted.)

c) Effective July 1, 1981, 100% vesting and locking-in of pension benefits are provided by the Plan to all members on termination of employment after completion of 1 year of service and where such members' age plus service total 45 years or more. The lock-in provisions allow the individual the option to receive a refund of up to 50% of his own regular pension contributions with interest, leaving the balance of contributions and accrued deferred pension benefits fully vested and locked-in.

d) Where an employee retires on or after July 1, 1981, or on termination has attained the rule of 45, a Test is performed to ensure that such person has not contributed more than 50% of the commuted value of the calculated pension benefit entitlement under the Plan. If an employee has contributed in excess of this 50% Test the member may transfer such excess for pension purposes only to:

a) Another Pension Plan or Insurance Carrier
b) A Registered Retirement Savings Plan
c) Purchase additional immediate or deferred life pension under this Plan.

9. PRIOR SERVICE

Where a person enters into service with the City or any other Board then participating in the Plan, and had previously left the service of the City or other Board, he may within a stipulated time period elect to reinstate his previous service by making payment into the Fund the monies due for such prior service, and in these circumstances such amount due is reduced by the amount of employer contributions previously made on behalf of such person by the employer.

10. RECIPROCAL ARRANGEMENTS

The Plan provides pension benefit protection to employees of the City and employees of the other Boards participating in the Plan where an employee transfers to another employer participating in the Plan, and in these instances the service continues. Protection of pension benefits is also available to employee members of this Plan who transfer to and from the

Regina Board of Police Commissioners. In addition, the Administrative Board is authorized to enter into reciprocal agreements with any other registered pension plan for the purpose of preservation of, or transfer of, pension credits of members into and out of the Plan.

11. ADMINISTRATIVE BOARD

The Plan is administered by a Board of nine members consisting of the City Manager, four members appointed by City Council and four representatives of the employees. The Board is empowered to administer the Plan in accordance with the terms of Schedule "A" of Bylaw #3125.

12. DISBURSEMENTS AND INVESTMENTS

All monies due the Fund are kept separate and apart from other funds of the City. The City Treasurer is Treasurer of the Fund. The Administrative Board is empowered to approve pensions and other expenditures from the fund. The Sinking Fund Trustees are authorized to make investments in accordance with the investment requirements contained in the Canadian and British Insurance Companies Act and the Pension Benefits Act of Saskatchewan.

13. AMENDING OF BYLAW (PLAN)

The Bylaw may be amended by a majority vote of all the members of the Council, after amendments have been agreed to by a majority of the members of the Civic Pension and Benefits Committee which represents all employees, and a report from a qualified Actuary has been obtained.

14. GENERAL

The Bylaw requires at least one Administrative Board meeting every three months. During 1982, eight Administrative Board meetings were held.

In accordance with the requirements of the Plan and the Board, a Statement is sent to each contributor showing the individual's estimated projected benefits, and accumulated benefits and contributions and interest to December 31, 1982.

As at December 31, 1982, the number of employee members of the Civic Pension Plan was 3365 and the number of persons, which includes retired members, disabled members, or their spouses and beneficiaries, receiving monthly payments from the Plan, amounted to 806.

The above description of the Civic Pension Plan is by necessity somewhat brief, but nevertheless describes the major benefits of the Plan and its operation. It is also important to realize that this description of the Plan is really just a "snap shot" as of December 31, 1982, as the Plan is continually changing. Changes in the Plan have historically been negotiated, but, more than ever before, future changes to the Plan will be greatly influenced by the Provincial and Federal Governments and this will influence negotiation of Plan changes.

A detailed description of the Pension Plan File is available for inspection by contributing members of this Plan on the employer's premises.

The Pension Plan File includes:

a) A written explanation of the Pension Plan,
b) The Official Plan Text of the Pension Plan,

c) A Statement of Revenues and Expenditures and a reconcilation of the asset values, certified by an accountant, for the Pension Plan for the immediately preceeding two years,
d) A summary of the most recent triennial actuarial valuation of the Plan,
e) A copy of the Saskatchewan Pension Benefits Act and Regulations,
f) A detailed Statement of Pension Plan assets not more than one year old, detailing both book and market values.

Attached hereto are the following:

a) Summary of Additions and Reductions to the Civic Pension Fund Reserve for the year 1982, as prepared by the Pension and Benefits Department.

b) City Treasurer's Report of Civic Pension Fund for the year 1982.
c) Auditors Report and Statement of Revenue & Expenditures.

d) Balance Sheet.

e) Schedule of Investments.

Respectfully submitted on behalf of the Administrative Board for the Year 1982.
W. K. Mann, Chairman
O. Ruland, Vice-Chairman
Alderman V. McGregor, Member
Mayor L. P. Schneider, Member
T. Dizy, Member
K. Hutchinson, Member
W. McDougall, Member
L. Shaw, Member
L. Waschenfelder, Member

N. Krasko, Secretary

To: Members of the Administrative Board
Civic Pension Plan

In accordance with the provisions of Bylaw #3125, I am submitting herewith the Twenty-fifth Annual Report of the Civic Pension Fund for the year 1982.

The assets of the Civic Fund are distributed as follows:

Investments	Percentage of Total	Book Value
Mortgages	13.96%	$ 11,122,526
City of Regina	4.33%	3,452,095
Government of Canada	6.91%	5,507,763
Provincial	14.47%	11,526,248
Municipal	2.51%	1,996,610
Miscellaneous (Schools & Hosp.)	1.36%	1,083,995
Corporate	20.67%	16,464,161
Equities	10.77%	8,581,000
Other		
Accrued Interest	1.99%	1,587,135
Accounts Receivable	1.04%	827,876
Cash and Term Deposits	21.99%	17,500,203
	100.00%	$ 79,649,612

Earnings Breakdown

Type	Total
Mortgages	$1,394,449
City of Regina	319,040
Government of Canada	639,223
Provincial	578,338
Municipal	202,536
Miscellaneous	53,805
Corporate	1,453,277
Short Term	2,928,641
Dividend Income	78,828
Past Service	16,488
	$7,664,625

The Auditor's Report appears with the Balance Sheet and the Statement of Revenue and Expenditure. A comparison of the rate of return of the Fund over the last four year period, on a Market Value basis, is as follows:

Year	1979	1980	1981	1982	4 Year Compound Average Growth Rate
Rate	6.96%	5.14%	10.96%	26.76%	12.15%

Respectfully submitted,

D. A. Fisher,
City Treasurer.

STATEMENT OF CIVIC PENSION FUND RESERVE
ADDITIONS TO RESERVE IN 1982

Employee Regular Contributions:

	Received	Receivable	Total	
Civic	2,217,942	120,853	2,338,795	
Education	309,055	36,076	345,131	
Buffalo Pound	29,785	--	29,785	
Hospital	1,138,987	125,636	1,264,623	
Library	119,453	--	119,453	$4,097,787

Employer Regular Contributions:

	Received	Receivable	Total	
Civic	2,150,549	231,196	2,381,745	
Education	311,055	40,366	351,421	
Buffalo Pound	24,986	5,345	30,331	
Hospital	1,167,183	118,081	1,285,264	
Library	121,645	--	121,645	$ 4,170,406

Transfers In Re: Reciprocal Agreements	105,476
Repayment to Civic Pension Plan	13,638

Employer Special Contributions (Liability):

Civic	131,325	
Education	2,337	
Hospital	18,341	
Library	3,146	
		155,149

Employee Special Contributions (Service Purchases):

	Received	Receivable	Total	
Civic	3,995	--	3,995	
Education	230	--	230	
Buffalo Pound	16,101	--	16,101	
Hospital	2,243	6,156	8,399	
Library	2,348	--	2,348	31,073

Interest earnings received	6,077,490	
Interest earnings accrued	1,587,135	7,664,625
Total Additions 1982		$16,238,154

STATEMENT OF CIVIC PENSION FUND RESERVE
REDUCTIONS TO RESERVE IN 1982

Pensions Paid		
Civic	$ 2,588,604	
Education	92,409	
Buffalo Pound	62,844	
Hospital	892,669	
Library	78,215	$ 3,714,741
Contributions & Interest Refunded		
Civic	177,609	
Education	34,763	
Buffalo Pound	6,950	
Hospital	243,328	
Library	14,387	477,037
Transfers Out to Other Plan		212,556
Legal Expense		7,567
Investment and Equity Mgrs. Expense		36,420
Bank and Safekeeping		7,486
Actuarial Expense		81,156
Administration Expense:		
Consulting Services (Rehabilitation)	9,930	
Salaries	165,938	
Stat., Supplies & Dupl.	8,334	
Furn., Equip. & Maint.	2,235	
Per., Subsc. & Memb.	1,302	
Travel, Seminars & Car Allow.	14,796	
City Treas. & Comp. Fees	33,956	
Provincial Treas. Fees	100	
Audit Fees	2,907	
Physician's Fees	784	
Computer Rental	606	
Systems Dev. Cost	68,880	
		309,768
Total Reductions		4,846,731
Net Additions to Reserve in 1982		
Additions	16,238,154	
Less Reductions	4,846,731	11,391,423
Balance forward from 1981		67,967,170
Pension Fund Reserve, December 31, 1982		$ 79,358,593

Deloitte
Haskins+Sells

Chartered Accountants

600 Royal Bank Building
2010 - 11th Avenue
Regina, Saskatchewan S4P 0J3

To the Sinking Fund Trustees of the
City of Regina:

We have examined the balance sheet of The Regina Civic Employees' Superannuation and Benefit Plan as at December 31, 1982 and the statement of revenue, expenditure and plan balance for the year then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Plan as at December 31, 1982 and the results of its operations for the year then ended in accordance with accounting principles described in Note 1 applied on a basis consistent with that of the preceding year.

Deloitte Haskins + Sells

Auditors

May 5, 1983

THE REGINA CIVIC EMPLOYEES' SUPERANNUATION AND BENEFIT PLAN

BALANCE SHEET

DECEMBER 31, 1982

ASSETS

	1982	1981
CURRENT ASSETS		
Cash	$ 417,000	$ 2,583,000
Term Deposits	17,083,000	12,469,000
Accounts Receivable	828,000	921,000
Accrued Interest	1,587,000	1,426,000
	19,915,000	17,399,000
INVESTMENTS (Schedule 1)		
City of Regina	3,452,000	3,810,000
Municipal	1,997,000	2,116,000
Government of Canada	5,508,000	5,099,000
Provincial	11,526,000	7,547,000
School	1,067,000	1,261,000
Hospital	17,000	380,000
Corporate	16,464,000	15,934,000
Mortgages	11,123,000	14,608,000
Equities	8,581,000	
	59,735,000	50,755,000
	$79,650,000	$68,154,000

LIABILITIES AND RESERVE

LIABILITIES		
Accounts Payable	$ 259,000	$ 154,000
RESERVE FOR INVESTMENT LOSSES	33,000	33,000
	292,000	187,000

PLAN BALANCE

PLAN BALANCE	79,358,000	67,967,000
	$79,650,000	$68,154,000

THE REGINA CIVIC EMPLOYEES' SUPERANNUATION AND BENEFIT PLAN

STATEMENT OF REVENUE, EXPENDITURE AND PLAN BALANCE

YEAR ENDED DECEMBER 31, 1982

	1982	1981
REVENUE		
Contributions	$ 8,573,000	$ 6,870,000
Investment	7,665,000	6,153,000
	16,238,000	13,023,000
EXPENDITURE		
Pensions	3,720,000	3,037,000
Refunds	690,000	721,000
Actuarial	49,000	90,000
Administrative	388,000	231,000
	4,847,000	4,079,000
INCREASE IN PLAN BALANCE FOR THE YEAR	11,391,000	8,944,000
PLAN BALANCE, BEGINNING OF YEAR	67,967,000	59,023,000
PLAN BALANCE, END OF YEAR	$79,358,000	$67,967,000

THE REGINA CIVIC EMPLOYEES' SUPERANNUATION AND BENEFIT PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1982

1. Summary of Significant Accounting Policies

Investments have been recorded at the lower of cost or par value. Under this policy premiums paid in acquiring an investment are written off at the time of purchase. Discounts are not recognized in the accounts until they are realized at the time of sale or maturity.

Investment earnings of the plan are accounted for on the accrual basis with the exception of premiums and discounts.

2. Prior Service Pension Costs

In addition to the regular matching contributions, the City, together with other participating Boards, must pay into the Regina Civic Employees' Superannuation and Benefit Plan on a monthly basis during each year up to and including 1993, an annualized amount of $155,000 in respect of the initial unfunded liability of the Plan.

SCHEDULE 1

THE REGINA CIVIC EMPLOYEES' SUPERANNUATION AND BENEFIT PLAN

SCHEDULE OF INVESTMENTS

DECEMBER 31, 1982

Summary	Par Value	Market Value	Book Value
Bonds and Mortgages			
Regina	$ 3,476,000	$ 3,089,300	$ 3,452,095
Municipal	2,014,000	1,825,890	1,996,610
Canada	5,920,000	5,686,200	5,507,763
Provincial	12,601,451	12,278,195	11,526,248
School & Hospital	1,090,000	1,089,685	1,083,295
Corporate	18,361,000	15,832,491	16,464,161
Mortgages	11,144,191	11,122,526	11,122,526
Total Bonds & Mortgages	$54,606,642	$50,924,287	$51,153,398
Equities - Canadian		8,134,265	6,855,928
- American		1,713,385	1,725,405
Total Equities		$ 9,847,650	$ 8,581,333
TOTAL		$60,771,937	$59,734,731

Analysis	Rate	Maturity	Par Value	Market Value	Book Value
Regina Debentures:					
Bylaw 3030 & 3037	5 1/4	Jan.15/83	$ 107,000	$ 106,743	$ 101,167
Bylaw 3613 & 3624	5 1/2	Feb. 1/83	200,000	199,040	200,000
Bylaw 3025 & 3071	5	Jun. 2/83	11,000	10,720	9,814
Bylaw 3664 & 3665	5 1/2	Oct. 1/83	149,000	142,921	145,275
Bylaw 3067 & 3132	5 3/4	Nov.15/83	56,000	53,474	55,650

	Rate	Maturity	Par Value	Market Value	Book Value
Regina Debentures: (cont'd)					
Bylaw 3502 & 3539	5 1/2	Jun. 1/87	46,000	36,234	45,692
Bylaw 3775	5 3/4	Jun.30/89	75,000	53,453	75,000
Bylaw 4118	6 1/2	Mar. 1/92	50,000	33,785	50,000
Bylaw 6511	10 3/8	Sep.15/89-94	2,127,000	1,877,716	2,127,000
TOTAL REGINA DEBENTURES			$3,476,000	$3,083,315	$3,452,095
Municipal Debentures:					
Edmonton	8 1/2	May 15/92	$ 435,000	$ 350,567	$ 435,000
Edmonton	8 1/8	Mar. 1/93	50,000	38,780	49,635
Estevan	7 3/4	Nov. 1/84/86/87	46,000	41,147	44,914
Estevan	7 3/4	May 1/88	50,000	41,530	48,045
Kamsack	6 3/4	Apr. 1/83-87	50,000	45,260	49,480
Moose Jaw	8 1/4	Apr.15/83-89	70,000	63,630	68,530
Saskatoon	6 1/2	Nov. 1/84	51,000	47,032	43,222
Saskatoon	5 1/2	Nov. 1/85	65,000	56,056	63,700
Saskatoon	6	Feb. 1/83-86	18,000	16,646	17,705
Saskatoon	5 1/2	Jun.15/83-87	120,000	105,420	120,000
Saskatoon	9	Nov. 1/94	100,000	79,020	98,540
Saskatoon	9 1/4	Dec. 1/91-94	100,000	81,710	98,839
Saskatoon	9 1/2	Oct. 1/83-95	270,000	237,600	270,000
Saskatoon	14 1/2	Apr. 1/83-96	489,000	539,367	489,000
Winnipeg	9 3/4	Mar.17/95	100,000	82,125	100,000
TOTAL MUNICIPAL DEBENTURES			$ 2,014,000	$ 1,825,890	$ 1,996,610

	Rate	Maturity	Par Value	Market Value	Book Value
Canada Bonds:					
Canada	4 1/2	Sep. 1/83	$ 20,000	$ 19,450	$ 18,050
Canada	10 3/4	Oct. 1/85	1,000,000	1,017,000	999,800
Canada	12 1/2	Feb. 1/86/91	500,000	532,500	500,000
Canada	11 3/4	Dec.15/92	1,000,000	1,027,500	985,000
Canada	10 1/4	Feb. 1/04	3,400,000	3,089,750	3,004,913
TOTAL CANADA BONDS			$ 5,920,000	$ 5,686,200	$ 5,507,763
Provincial Bonds:					
Alberta Mun. Finance Corp.	7 1/4	Mar.15/93	$ 64,000	$ 47,360	$ 63,520
B.C. Electric Co. Ltd.	4 3/4	Aug. 1/86	85,000	70,550	76,925
B.C. Electric Co. Ltd.	5	Aug. 1/86	316,000	263,860	224,360
B.C. Municipal Finance Auth.	12 1/4	Dec. 5/99	500,000	485,625	497,500
Manitoba	13 1/4	Oct.13/87	1,000,000	1,062,500	1,000,000
N.S. Light and Power Ltd	15 1/2	Dec.15/91/86	500,000	570,000	500,000
N.S. Municipal Finance Corp.	15	Dec.22/96/86	1,000,000	1,120,000	963,750
Newfoundland	8 1/2	Jun.15/94	50,000	40,575	45,625
Newfoundland	8 7/8	Sep.15/94	61,000	50,819	57,492
Newfoundland & Labrador Hydro	15 1/4	Sep.15/87	800,000	872,000	800,000
New Brunswick	7 3/4	Jul. 2/88	100,000	85,250	98,625
Nova Scotia	7 1/2	Oct.15/88	100,000	85,280	96,750
Ontario	7 1/4	Dec.15/96	375,000	261,094	255,225
Ontario Hydro Electric	13 1/4	Mar.25/85	1,300,000	1,368,250	1,300,000
Ontario Hydro Electric	9	Jun.30/95	400,000	328,500	258,480
Pacific Great Eastern Railway	4 3/4	Dec.15/87	295,000	230,720	198,019
P. E. I.	7 1/2	Jun.15/88	50,000	36,700	49,000
Quebec	5 1/2	Jun.15/86	240,000	204,408	220,385
Quebec	5 1/2	Jan.15/89	100,000	74,625	99,500

	Rate	Maturity	Par Value	Market Value	Book Value
Provincial Bonds: (cont'd)					
Quebec	5 1/2	Apr. 1/90	380,000	270,275	374,875
Quebec	6	Jun. 1/91	160,000	111,600	76,000
Quebec	6 1/4	Apr. 1/92	425,000	290,573	201,960
Quebec	10 3/5	May 1/94	535,451	484,904	389,111
Quebec Hydro Electric	5 1/2	Mar. 1/84	105,000	99,089	102,581
Quebec Hydro Electric	5 1/2	Feb.15/87	160,000	131,408	159,000
Quebec Hydro Electric	5 1/2	Jun. 1/88	100,000	77,980	99,250
Saskatchewan	11 1/4	Jun. 2/85	600,000	611,250	600,000
Saskatchewan	13 3/8	Apr. 1/86/96	1,800,000	1,908,000	1,732,065
Saskatchewan	13	Dec. 1/02	1,000,000	1,035,000	986,250
TOTAL PROVINCIAL BONDS			$12,601,451	$12,278,195	$11,526,248
School & Hospital Debentures:					
Creighton S.D. No. 11	12 3/4	Sep.30/83-87	$ 177,000	$ 179,956	$ 177,000
Eston-Elrose S.U. No. 33	5 3/4	Nov. 1/83-84	25,000	23,120	24,722
N. Battleford R.C.S.S.D. No. 6	6 1/4	Dec.15/83	7,000	6,646	6,982
St. Paul's R.C.S.S.D. No. 20	5 1/2	Jun. 1/83-85	23,000	21,100	22,524
St. Paul's R.C.S.S.D. No. 20	7	Dec.15/85-86	120,000	103,416	116,910
St. Paul's R.C.S.S.D. No. 20	14	May 15/83-87	653,000	679,055	653,000
Shellbrook Union Hospital	5 3/4	Dec.15/83-84	17,000	15,616	16,806
Swift Current P.S.D. No. 167	5 3/4	Apr. 1/83	6,000	5,906	5,923
Yorkton S.U. No. 36	7	Oct. 1/83-84, 86,87	62,000	54,870	60,128
TOTAL SCHOOL & HOSPITAL DEBENTURES			$ 1,090,000	$ 1,089,685	$ 1,083,995

	Rate	Maturity	Par Value	Market Value	Book Value
Corporate Bonds:					
Alcan	10 3/4	Nov.15/94	$ 260,000	$ 222,950	$ 174,564
B.C. Telephones	9 5/8	Nov.15/92	150,000	125,880	150,000
Bell Telephone Co. of Canada	8	Apr.14/93	95,000	71,716	50,388
Bell Telephone Co. of Canada	8 1/8	May 1/94	405,000	303,750	344,563
Bell Telephone Co. of Canada	8	Nov.15/94	657,000	484,472	481,275
Bell Telephone Co. of Canada	10	Jun. 3/96	545,000	461,888	390,515
Bell Telephone Co. of Canada	9 7/8	Apr. 1/99	210,000	173,250	210,000
Cdn. Imperial Bank of Commerce	9 1/4	Feb.15/98/88	395,000	358,956	286,454
Cominco Ltd.	10 7/8	Feb.15/95	60,000	53,775	60,000
Continental Bank of Canada	12 1/2	Jun. 3/85	500,000	502,500	500,000
Dofasco Inc.	9 3/8	Feb.15/97	575,000	457,125	349,945
Dofasco Inc.	13 1/2	Nov. 1/00	300,000	307,125	298,500
Domtar Limited	11	Aug. 1/95	500,000	448,125	470,120
Edmonton Centre Ltd.	9 1/4	Apr. 1/99	210,000	161,763	210,000
Edmonton Centre Ltd.	9 3/4	Jun.15/02	200,000	159,500	200,000
Genstar Limited	11 3/4	Jun. 1/95	369,000	315,956	313,670
GMAC	13 1/2	Feb.15/86/91	1,000,000	1,030,000	1,000,000
Hudson Bay Acceptance	13 3/4	Feb. 1/01	1,000,000	918,750	990,000
Inland Natural Gas Co. Ltd..	9 7/8	Nov.30/97	300,000	237,750	300,000
Inter-Provincial Pipelines	8 1/8	May 1/93	100,000	76,125	100,000
Marathon Realty Company Ltd.	10	Nov. 1/98	300,000	241,500	300,000
National Bank of Canada	10 2/5	May 15/86	1,000,000	969,700	1,000,000
New Brunswick Tel. Co. Ltd.	15 1/2	Jun.15/87/92	575,000	642,850	575,000
New Brunswick Tel. Co. Ltd.	9 1/2	Apr.15/96	400,000	324,000	398,000
Newfoundland Telephones	8 5/8	Apr.15/92	250,000	197,550	248,125
Norcen Energy Resources Ltd	11 1/4	Aug.15/96	500,000	437,500	497,500
Nu-West Development Corp. Ltd.	11 1/2	Nov.15/96/85	250,000	174,063	250,000
Nu-West Development Corp. Ltd.	11 1/4	May 15/97/87	250,000	139,063	250,000
Nu-West Development Corp. Ltd.	11 1/4	Apr.30/98/86	500,000	307,500	500,000
Royal Bank of Canada	10 2/5	Feb.15/89	1,000,000	943,750	1,000,000
Simpsons-Sears Acc. Co. Ltd.	8 3/4	May 15/92	300,000	225,390	278,946
Stelco	9 3/4	Apr. 1/95	200,000	168,500	160,460

	Rate	Maturity	Par Value	Market Value	Book Value
Corporate Bonds: (cont'd)					
T. Eaton Acceptance Co.	11	Sep.15/99	260,000	203,125	240,500
Torcred Development Ltd.	8 3/4	Nov. 1/97	460,000	353,510	460,000
Toronto Dominion Bank	10 9/20	Mar.15/89	1,300,000	1,228,500	1,118,880
Toronto Eaton Centre	9 1/2	Feb. 1/00	195,000	153,319	157,162
Trans Alta Utilities Ltd.	10 1/2	Feb. 1/00	835,000	712,881	835,000
Westcoast Trans. Co. Ltd.	8 1/2	Apr.15/93	955,000	748,434	568,974
Westcoast Trans. Co. Ltd.	9 7/8	Sep. 1/98	1,000,000	790,000	745,620
TOTAL CORPORATE BONDS			$18,361,000	$15,832,491	$16,464,161
Mortgages:					
Canada Life Mortgage	10 1/4-19 1/4		$ 1,866,238	$ 1,854,073	$ 1,854,073
Eaton Bay Trust #80	10 3/4		65,886	65,886	65,886
Fidelity Trust #3170	10 1/2-14 1/2		90,037	90,037	90,037
Fidelity Trust #3342	10 3/4-11		73,712	73,712	73,712
Fidelity Trust #3372	10 1/2-10 3/4		345,692	345,692	345,692
First City Trust	17 1/2-23		193,548	193,548	193,548
Guaranty Trust	9 1/4		36,998	36,998	36,998
Merit Mortgage Group Ltd.	11 1/4		615,605	615,605	615,605
Morguard Trust Co.	8 1/2-19		5,767,674	5,767,674	5,767,674
Ram	11 1/2		59,321	56,966	56,966
Royal Bank #15700	9		175,306	175,306	175,306
Royal Bank #24700	9		115,106	107,961	107,961
Western Capital Trust - Elgin	10 5/8		491,863	491,863	491,863
Western Capital Trust - Catre	10 3/4		1,247,205	1,247,205	1,247,205
TOTAL MORTGAGES			$11,144,191	$11,122,526	$11,122,526

	Dividend	Shares	Par Value	Market Value	Book Value
Common Stocks					
CANADIAN					
Alberta Energy Co. Ltd.	.20	15,000		$ 225,000	$ 240,288
B P Canada Inc.	1.20	7,000		301,000	160,373
Bank of Nova Scotia	1.84	6,000		210,000	131,101
Baton Broadcasting Inc.	.30	20,000		245,000	181,677
Becker Milk Company Ltd.	.55	10,000		162,500	141,055
Bell Canada	2.08	15,000		365,625	304,474
CAE Industries Ltd.	.20	25,000		237,500	237,582
Canadian Tire Corp. Ltd.	1.00	5,500		286,000	178,787
Consumers Gas Company	1.40	15,000		275,625	242,026
Continental Bank of Canada	.40	25,000		262,500	218,114
Dominion Stores Ltd.	1.00	12,000		222,000	169,647
Federal Pioneer Ltd.	2.00	2,000		114,000	98,220
Greyhound Lines of Canada Ltd.	1.20	8,000		186,000	189,245
Gulf Canada Ltd.	.44	15,000		219,375	202,343
Hiram Walker Resources Ltd.	1.32	20,000		395,000	344,772
Hudson Bay Company	.60	10,000		182,500	186,443
Imasco Ltd.	.80	10,000		298,750	200,437
Imperial Oil Ltd.	1.40	10,000		287,500	241,158
Moore Corp. Ltd.	2.00(U.S.)	6,000		309,000	210,963
Norcen Energy Res. Ltd.	1.00	8,000		233,000	262,471
Oshawa Group Ltd.	.60	1,800		41,625	36,367
PanCanadian Petroleum Ltd.	3.60	3,000		261,000	243,871
Pembina Pipe Line Ltd.		20,000		185,000	202,875
Reed Stenhouse Cos.	.60	15,000		210,000	222,295
Rothmans Pall Mall Canada	1.60	6,300		255,150	170,305
Royal Bank of Canada	2.00	8,000		228,000	152,911
Seagram Company Ltd.	1.80(U.S.)	2,500		226,875	145,652
Selkirk Communication Ltd.	.30	20,000		200,000	196,014
Southam Inc.	1.60	8,400		268,800	225,762
Tele - Metropole Inc.	.68	1,300		24,700	20,681
Texaco Canada Inc.	1.00	8,000		225,000	230,032

	Dividend	Shares	Par Value	Market Value	Book Value
CANADIAN (con't)					
Toronto Dominion Bank	2.00	5,000		198,750	200,668
TransAlta Utilities Corp.	1.20	15,000		330,000	232,815
TransCanada PipeLines Co. Ltd.	1.28	5,000		136,250	133,595
Union Carbide Canada Ltd.	.47	12,000		141,000	133,641
(George) Weston Ltd.	1.56	100		4,225	4,237
Woodward Stores Ltd.	.59	12,001		180,015	163,031
				$ 8,134,265	$ 6,855,928
UNITED STATES					
A.T.&T.	5.40	1,500		$ 109,470	$ 116,363
Black & Decker Mfg. Co.	.52	4,000		89,120	86,010
Caterpillar Tractor	1.50	1,200		59,184	64,782
Diebold Inc.	1.00	1,000		91,580	88,519
Dow Chemical Company	1.80	2,000		63,620	66,650
Eastman Kodak Company	3.00	800		84,568	89,928
Exxon Corporation	3.00	2,000		73,140	73,855
Halliburton Company	1.60	1,000		43,480	37,842
Honeywell Inc.	3.60	800		83,952	90,426
I.B.M.	3.44	1,000		118,310	111,115
Johnson & Johnson	1.00	1,200		73,200	68,743
Eli Lilly & Co.	2.60	800		56,544	59,603
Merck & Co. Inc.	2.80	1,000		104,020	104,471
Minnesota Mining & Mfg.	3.20	1,000		92,190	89,916
Mobil Corporation	2.00	3,000		92,640	94,008
N.L. Industries Inc.	1.00	2,000		45,180	45,726
R.J. Reynolds Industries	3.00	2,500		156,725	157,342
Richardson Vicks Inc.	1.48	1,300		43,147	51,294
Schlumberger Ltd.	.96	1,500		85,965	77,399
Sears Roebuck & Co.	1.36	2,000		74,060	75,717
Standard Oil of Indiana	2.80	1,500		73,290	75,696
				$ 1,713,385	$ 1,725,405

POOR

QUALITY

ORIGINAL